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## STATEMENT OF NET ASSETS

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December 31, 2003

(In Thousands)

	Governmental Activities	Business-Type Activities	Comparative Totals	
			2003	Restated 2002
ASSETS				
Current Assets				
Operating Cash and Equity in Pooled Investments	\$ 348,818	\$ 47,325	\$ 396,143	\$ 614,968
Restricted Cash and Equity in Pooled Investments	-	53,770	53,770	234,714
Investments	-	-	-	17,884
Receivables, Net of Allowances	59,837	189,886	249,723	242,095
Internal Balances	85,262	(85,262)	-	-
Due from Other Governments	56,040	7,630	63,670	59,575
Inventories	2,747	23,508	26,255	28,130
Prepaid and Other Current Assets	1,723	952	2,675	1,976
Noncurrent Assets				
Restricted Cash and Equity in Pooled Investments	63	101,552	101,615	88,989
Restricted Investments	-	92,438	92,438	-
Unamortized Debt Costs	1,814	12,341	14,155	13,021
Contracts and Notes	236,325	465	236,790	208,906
Capitalized Purchased Power Commitment	-	45,130	45,130	50,280
Deferred Conservation Costs, Net	-	16,018	16,018	13,273
Deferred Landfill Closure and Postclosure Costs, Net	-	36,778	36,778	39,494
Capitalized Energy Management Services, Net	-	116,278	116,278	108,005
Deferred Power Costs	-	100,000	100,000	200,000
Other Deferred Charges and Noncurrent Assets	38	79,990	80,028	69,595
Capital Assets, Net of Accumulated Depreciation				
Land and Land Rights	345,578	62,597	408,175	355,846
Plant in Service, Excluding Land	-	2,385,280	2,385,280	2,188,955
Buildings and Improvements	944,011	60,844	1,004,855	785,143
Machinery and Equipment	81,499	8,475	89,974	74,803
Infrastructure	460,482	-	460,482	469,170
Construction in Progress	372,816	350,041	722,857	814,372
Other Capital Assets	6,369	14,510	20,879	15,246
Total Assets	3,003,422	3,720,546	6,723,968	6,694,440

The accompanying notes are an integral part of these financial statements.

# Government-wide Financial Statements

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## STATEMENT OF NET ASSETS

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December 31, 2003

(In Thousands)

	Governmental Activities	Business-Type Activities	Comparative Totals	
			2003	Restated 2002
<b>LIABILITIES</b>				
<i>Current Liabilities</i>				
Accounts Payable	\$ 62,819	\$ 56,326	\$ 119,145	\$ 153,142
Salaries, Benefits, and Taxes Payable	21,014	8,995	30,009	26,726
Matured Bonds and Interest Payable	77	-	77	377
Contracts Payable	6,211	3,545	9,756	13,698
Due to Other Governments	11,656	6,990	18,646	12,245
Interest Payable	15,686	34,834	50,520	48,206
Taxes Payable	1	10,678	10,679	9,541
Deposits Payable	1,888	-	1,888	2,033
Deferred Credits	3,251	23,950	27,201	17,335
Current Portion of Long-Term Debt				
Bonds Payable	48,265	85,418	133,683	114,792
Revenue Anticipation Notes	-	-	-	307,210
Accrued Interest - Deferred Interest Bonds	-	287	287	82
Compensated Absences Payable	12,411	1,358	13,769	13,328
Purchased Power Obligation	-	10,300	10,300	-
Notes and Contracts Payable	1,887	127	2,014	1,738
Claims Payable	43,980	5,350	49,330	21,773
Landfill Closure and Postclosure Liability	-	1,093	1,093	1,090
Arbitrage Rebate Liability	1,257	82	1,339	554
Other Current Liabilities	232	1,733	1,965	3,872
<i>Noncurrent Liabilities</i>				
Bonds Payable and Anticipation Notes, Net of				
Unamortized Premiums, Discounts, and Other	842,335	2,507,939	3,350,274	3,167,382
Accrued Interest - Deferred Interest Bonds	-	2,969	2,969	2,545
Compensated Absences Payable	39,167	17,518	56,685	54,248
Claims Payable	42,371	23,955	66,326	62,519
Notes and Contracts Payable	20,970	1,092	22,062	20,437
Purchased Power Obligation	-	34,830	34,830	50,280
Landfill Closure and Postclosure Liability	-	26,330	26,330	27,425
Vendor Deposits Payable	63	567	630	1,368
Deferred Credits	230,060	32,147	262,207	210,986
Arbitrage Rebate Liability	113	-	113	2,557
Other Noncurrent Liabilities	1,178	404	1,582	19,144
Total Liabilities	1,406,892	2,898,817	4,305,709	4,366,633
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	1,404,442	676,051	2,080,493	2,027,693
Restricted for				
Deferred Power Costs	-	100,000	100,000	200,000
Debt Service	22,427	-	22,427	19,770
Capital Projects	79,739	-	79,739	58,048
Education and Development Services	17,897	-	17,897	25,224
Special Deposits and Other	4,055	78,897	82,952	78,815
Nonexpendable	2,391	-	2,391	2,856
Unrestricted	65,579	(33,219)	32,360	(84,604)
Total Net Assets	\$ 1,596,530	\$ 821,729	\$ 2,418,259	\$ 2,327,802

The accompanying notes are an integral part of these financial statements.

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**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2003**  
*(In Thousands)*

Functions/Programs	Expenses	Indirect Expenses	Program Revenues		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES					
General Government	\$ 115,274	\$ (1,440)	\$ 47,394	\$ 21,355	\$ 82
Judicial	19,211	-	16,637	129	-
Public Safety	298,748	(547)	9,703	5,389	297
Physical Environment	5,513	-	985	-	245
Transportation	71,158	355	16,699	12,161	10,207
Economic Environment	85,130	-	9,759	14,760	4,528
Health and Human Services	29,483	-	-	164	79
Culture and Recreation	164,418	-	43,860	5,510	21,569
Interest on Long-Term Debt	40,129	-	-	-	-
Total Governmental Activities	829,064	(1,632)	145,037	59,468	37,007
BUSINESS-TYPE ACTIVITIES					
Light	776,811	820	738,802	1	26,134
Water	124,281	330	129,414	-	4,749
Drainage and Wastewater	156,529	257	150,631	187	610
Solid Waste	111,967	147	114,821	368	-
Planning and Development	37,036	78	27,541	111	-
Downtown Parking Garage	8,284	-	5,559	-	-
Total Business-Type Activities	1,214,908	1,632	1,166,768	667	31,493
Total Primary Government	\$ 2,043,972	\$ -	\$ 1,311,805	\$ 60,135	\$ 68,500

The accompanying notes are an integral part of these financial statements.

# Government-wide Financial Statements

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## STATEMENT OF ACTIVITIES For the Year Ended December 31, 2003 (In Thousands)

	Net Revenue (Expense) and Changes in Net Assets			
	Governmental Activities	Business-Type Activities	Comparative Totals	
			2003	Restated 2002
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government	\$ (45,003)	\$ -	\$ (45,003)	\$ (35,727)
Judicial	(2,445)	-	(2,445)	(4,742)
Public Safety	(282,812)	-	(282,812)	(276,349)
Physical Environment	(4,283)	-	(4,283)	(5,239)
Transportation	(32,446)	-	(32,446)	(22,661)
Economic Environment	(56,083)	-	(56,083)	(66,154)
Health and Human Services	(29,240)	-	(29,240)	(29,745)
Culture and Recreation	(93,479)	-	(93,479)	(79,822)
Interest on Long-Term Debt	(40,129)	-	(40,129)	(38,763)
Total Governmental Activities	(585,920)	-	(585,920)	(559,202)
<b>BUSINESS-TYPE ACTIVITIES</b>				
Light	-	(12,694)	(12,694)	(13,510)
Water	-	9,552	9,552	911
Drainage and Wastewater	-	(5,358)	(5,358)	(1,907)
Solid Waste	-	3,075	3,075	457
Planning and Development	-	(9,462)	(9,462)	(10,427)
Downtown Parking Garage	-	(2,725)	(2,725)	(2,940)
Total Business-Type Activities	-	(17,612)	(17,612)	(27,416)
Total Government-Wide Activities	(585,920)	(17,612)	(603,532)	(586,618)
<b>General Revenues</b>				
Property Taxes	252,702	-	252,702	251,746
Sales Taxes	124,951	-	124,951	127,296
Business Taxes	248,467	-	248,467	244,641
Excise Taxes	32,661	-	32,661	27,448
Other Taxes	3,799	-	3,799	3,611
Penalties and Interest on Delinquent Taxes	4,131	-	4,131	4,976
Unrestricted Investment Earnings	9,370	6,114	15,484	38,381
Gain (Loss) on Sale of Capital Assets	4,323	7,469	11,792	7,583
Transfers	(9,569)	9,569	-	-
Total General Revenues and Transfers	670,835	23,152	693,987	705,682
Change in Net Assets	84,915	5,540	90,455	119,064
Net Assets - Beginning of Year	1,509,896	817,728	2,327,624	2,234,787
Prior Year Adjustments	1,719	(1,539)	180	(26,049)
Net Assets - Beginning of Year as Restated	1,511,615	816,189	2,327,804	2,208,738
Net Assets - End of Year	\$ 1,596,530	\$ 821,729	\$ 2,418,259	\$ 2,327,802

The accompanying notes are an integral part of these financial statements.